MERGERS AND ACQUISITIONS: A PRE & POST PERFORMANCE ANALYSIS OF THE SELECTED COMPANIES

A

SYNOPSIS

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INTRODUCTION

During 1897-1904, the Mergers and Acquisitions took place between the firms which were not essentially competitors and enjoyed their power in the market. Most of the Mergers and Acquisitions during this period were horizontal in nature and happened between the steel, metal and construction industries. After 1991, there was a change in the attitude of the businessmen or industrialists, who opted for Mergers and Acquisitions for long term benefits rather than short term benefits. Due to its introduction the market became hyper- competitive. As the competition increased in the economy and the unnecessary competition was negated therefore the businessmen or industrialists could now easily face international and multinational companies.

An administrator can abound its business either by internal expansion or by external expansion. In the case of internal expansion, a firm grows deliberately over time in the ordinary course of the business, through acquiring new assets, replacement of technologically outdated equipment and the installation of new lines of products. But in the external expansion, a firm takes possession of a running business and grows overnight through corporate combinations. These combinations are in the pattern of Mergers, Acquisitions and Amalgamations and have now become paramount characteristics of corporate restructuring. They have been playing a paramount part in the external growth of a number of prominent companies the world over. They have become in demand because of the strong competition; breaking of trade barriers, free flow of capital beyond countries and development of business. After the economic reforms, Indian industries have also started restructuring their action around their main business activities through Merger and Acquisition as a result of their increasing exposure to competition both domestically and internationally.

MEANING OF MERGER

A Merger is a combination of two or more entities into a single entity. A Merger generally results in the creation of a completely new entity, while the former entities cease to exist. Fundamental characteristic of Merger is that the acquiring company takes over the ownership of other company and combine their operation with its operation. A Merger can take two forms:

1. Merger through Absorption
2. Merger through Consolidation

MERGER THROUGH ABSORPTION: A Merger through Absorption is a combination of two or more companies into an existing company. All companies except one lose their identity in such a Merger.

MERGER THROUGH CONSOLIDATION:A consolidation is a combination of two or more companies into a new Company. In this form of Merger, all companies are legally dissolved and a new entity is created. The acquired company transfers its assets, liabilities and shares to the acquiring companies for cash or exchange of shares.

A fundamental characteristic of Merger is that the acquiring company takes over the ownership of other companies their operation with its operations.

TYPES OF MERGERS:

a. HORIZONTAL MERGER: It is a combination of two or more firms in the same area of business. The kind of Merger exists between two companies who compete in the same industry segment.
b. VERTICAL MERGER: Vertical merger is a combination of two or more entities engaged in different stages of production or distribution of the same product.

c. CONGLOMERATE MERGER: Conglomerate merger is a combination of two or more entities engaged in different business activities. In this kind of Merger two or more companies belonging to different industrial sectors combine their operation.

d. CASH MERGER: A Merger in which the acquiring company buys the stock of the target company for cash, in effect cashing out the stock of the company being absorbed. This is a variation of a traditional Merger in which shareholders of the target company trade in their stock for stock in the acquiring company. By paying cash, the acquiring company reduces its capital by the amount of the cash-out, but gains the assets of the target company. In cash out merger, shareholders of the target company have no interest in the company that results from the merger.

MEANING OF ACQUISITION

Acquisition is the process of acquiring or controlling the interest in the share capital or substantial assets of another company. Such a process is called takeover or acquisition. It can be done in two ways, first is “private” acquisition which refers to Acquisition of an unlisted company and another way may be “public” Acquisition, where the target is a listed company whose shares are listed on stock exchanges.

TYPES OF ACQUISITION

a. FRIENDLY ACQUISITION: Friendly acquisitions are also known as negotiated Acquisitions. Such a process involves an Acquisition of the target company through negotiations between the existing promoters and prospective investors to achieve the desired objectives.

b. HOSTILE ACQUISITION: Hostile takeovers occur when the board of directors rejects the offer and the bidder continues to pursue it. They also take place when the bidder makes the offer without informing the board of directors beforehand and the board is caught unaware of the Acquisition moves of the acquirer. Sometimes a hostile takeover attempted could change into a friendly takeover where the terms of acquisition expected by the target are understood by the acquirer and the terms of the offer are improved accordingly to make it more attractive.

REVIEW OF LITERATURE

INTERNATIONAL REVIEWS

1. **Al-Hroot, Dr. Yusuf Ali Khalaf (2015), "Pre and Post-Merger impact on financial performance: a case study of Jordon Ahli Bank"[(3)]**

The results of this study showed that 5 Out of 12 ratios (41.67%) significantly improved after the Merger to Jordan Ahli Bank, while 3 ratios (25%) improved but insignificantly, on the other hand 3 ratios (25%) significantly deteriorated after Merger, while 1 ratio (8.33%) insignificantly deteriorated after Merger. This showed that the Merger had improved performance of Jordan Ahli Bank with a total percentage (66.67%). On the basis of findings, the researcher concluded that financial performance of Merger Jordan Ahli Bank insignificantly improved in the Post-Merger period. Post-Merger leverage, efficiency ratios significantly improved, while cash flow ratio insignificantly improved.

2. **Tang, Alger C. (2015), "Mergers And Acquisitions and its effects on firm performance: A New Look"[15]**

The results showed that using return on assets (ROA), financial performance significantly decreased after the Merger. However, the researcher found no significant change in the abnormal return on the asset before and after the Merger activity. This indicated that the decrease in the return on assets was caused by market movement and not by the Merger activity.

3. **Qamar Abbas, Ahmed Imran Hunjra, Rashid Saeed, Ehsan-Ul-Hassan, Muhammad ShahzadIjaz (2014), "Analysis of Pre And Post-Merger and Acquisition financial performance of Banks in Pakistan"[1]**

   Merger and Acquisition is a strategy adopted by the organizations globally to meet the needs of dynamic business environment. The objective of the study was to assess the impact of M&A on the financial performance of banks in Pakistan. For the analysis of Pre and Post-Merger and Acquisition performance 15 financial ratios were used in the study. To compare the results Paired Sample t-Test was used to measure the significant difference between Pre and Post M&A financial performance. The overall results showed that there was no significant difference in financial performance. It was concluded that there was insignificant difference between Pre and Post M&A performance of banks in Pakistan.

4. **Idode, Patrick Esiemogie, Oladele, Rotimi, Aworinde, Olayemi, Aderemi, Adetunji Abdul-Azeez (2014), "Comparative anaysis of Pre and Post- Merger era of shareholders' wealth in Nigeria, evidence from Aiico Insurance Plc"[9]**

   This study compared shareholders wealth in Pre and Post mergers era using a selected insurance company in Nigeria as a case study.The data was analyzed using descriptive statistics specifically line graph was used to determine trend in the insurance company's profit. Further, t- test was used to determine the significant difference in shareholders wealth in Pre and Post

Mergers and Acquisitions era. This study found that there was an increase in the profit of the insurance company and an insignificant decrease in ROCE, DPS, EPS and NPM after the Mergers and Acquisitions exercise. Therefore the study concluded that Mergers and Acquisitions lead to increase in profit of insurance companies and decrease in returns to shareholders.

5. **Akhtar, Shahzad and Iqbal, Javed (2014), "An empirical analysis of Pre and Post-Merger or Acquisition impact on financial performance: A case study of Pakistan Telecommunication Limited"[(2)]**

The scope of this study was to define the objectivity of Merger and Acquisition impact in Pre and Post scenario of the event. The study was done in two parts, the first part of the study implemented the regression model with the help of accounting ratios of profitability and long term financial position ratios with score of bankruptcy. The second part of the study analyzed the Pre and Post financial ratios and its trend over the defined period of time. The time period taken for the selected company PTCL was from 2003 to 2009, which covered the event. The results of first part of the study showed that profitability and long term financial position of the company was producing a strong positive impact on the firm score of bankruptcy. The second part of financial ratio showed that after acquisition the profitability declined significantly and it had affected the score of the bankruptcy i.e. Z-Score. The overall long term financial position neither improved nor declined. It showed a constant trend over the defined period of time in which the data was taken. It was concluded that the performance of PTCL did not improved over the defined period of time.

6. **Chui, B.S. (2011),"A Risk Management Model for Merger and Acquisition"[(4)]**

In this paper, a Merger and Acquisition risk management model was proposed for considering risk factors in the Mergers and Acquisitions activities. The proposed model aimed to maximize the profitability of success in Merger and Acquisition activities by managing and reducing the

associated risks. The proposed Merger and Acquisition risk management model was described and illustrated in this paper. The illustrated result showed that the proposed model helped to screen the best target company with minimum associated risks in the Merger and Acquisition activity.

NATIONAL REVIEWS

7. **Desai, Dr. Jay and Joshi, Nisarg A. (2016), "A study of Mergers & Acquisitions in Aviation Industry in India and their impact on the operating performance and shareholder wealth"[5]**

The main focus was on studying the operating performance and shareholder value of acquiring companies and comparing their performance before and after the Merger. To conduct a uniform research and arrive at an accurate conclusion, the researchers restricted their research only to Indian companies. They tested the feasibility to see if the Mergers improved the operating performance of the acquiring companies. However on studying the cases, they concluded as in previous studies that the mergers did not improve the financial performance at least in the immediate short term.

8. **Gupta, Komal (2015), "Mergers and Acquisitions in the Indian Banking Sector: A study of selected Banks"[7]**

Two cases of Merger and Acquisitions had been taken randomly as sample for the study, first the Merger of ICICI bank and The Bank of Rajasthan, and second the Merger of HDFC bank and Centurion Bank of Punjab. The results of the study indicated that there was a positive impact of Mergers and Acquisitions on the financial performance of the selected banks.

9. **Desai, Dr. Jay, Joshi, Nisarg A. (2015), "A study on Mergers & Acquisitions in Oil & Gas Sector in India and their impact on the operating performance and shareholders' wealth"[6]**

The objective of this paper was to study, why organizations take the inorganic mode of expansion. However, the main focus was on studying the operating performance and shareholder value of acquiring companies and comparing their performance before and after the Merger. To conduct a uniform research and to arrive at an accurate conclusion, the researchers restricted their study only to Indian Companies. They tested the feasibility to see if the Mergers improved the operating performance of the acquiring companies. However on studying the cases, they concluded that as in previous studies, Mergers did not improve the financial performance at least in the immediate short term.

10. **Kumara, Manoj N.V. and Satyanarayana (2013), "Comparative study of Pre and Post corporate integration through Mergers and Acquisitions"[10]**

This study showed that Merger and Acquisition determine the synergetic effect through which firms undertake their domestic and global strategies. The researcher looked at the nature and the impact of integration activities on firms involved and saw that the trends were either vague or ambiguous. Further, he also explored the potentialities and capabilities of the firms by looking at the Pre and Post Merger and Acquisition performance. The present study also examined the comparative difference between Pre and Post Merger and Acquisition in terms of financial analysis. All the samples of the ten major companies were taken from a list of Merger and Acquisition in India-2010.The results indicated a significant positive value to the acquired firms. The implication of the results was to provide new evidences for the future and lead to the creation of greater value.

11. **Gupta, Pradeep Kumar (2012),"Mergers and Acquisitions (M&A): The strategic concepts for the nuptials of corporate sector"[8]**

The objective of this paper was to provide the theoretical framework of Mergers & Acquisitions (M&A).The Corporate Mergers and Acquisitions resulted in significant restructuring of the industries and contributed to rapid growth of industries by generating Economies of Scale, increased competition in the market and raised the vulnerability of the stockholders as the value of stocks experience ups and downs after a Merger or Acquisition. Although the concept of Merger and Acquisition are different from one another but both can be used as engines of growth. As a result, M&A are considered as most strategic concepts to make sure growth for the companies in the corporate world.

12. **R., Mahesh & Prasad, Daddikar (2012),"Post Merger and Acquisition financial performance analysis: A case study of select Indian airline companies"[12]**

The main objective of this paper was to analyze whether the Indian Airline Companies had achieved financial performance efficiency during the Post-Merger & Acquisition period specifically in the areas of profitability, leverage, liquidity, and capital market standards. Paired Sample t-Test was performed to determine the significant differences in financial performance standards two year before and two year after the merger activity. The finding of this study showed that there was no improvement in surviving Company's return on equity, net profit margin, interest coverage, earning per share and dividend per share Post-Merger & Acquisition.

13. **S., Devarajappa (2012), "Mergers in Indian Banks: A study on Mergers of HDFC Bank Ltd and Centurion Bank of Punjab Ltd."[13]**

This study showed the impact of Merger on financial performance of Indian Banking sector. In this study, a comparison between Pre and Post-Merger performance was examined in terms of Gross Profit margin, Net Profit margin, Operating Profit margin, Return on Capital employed, Return on

Equity and Debt Equity ratio. In the present case study, the Return on Equity, Debt –Equity ratio and Gross Profit margin showed improvement after the Merger. For the purpose and objective of the study, the researcher applied t-test for the analysis of the Pre and Post-Merger performance of the banks. The result suggested that after the Merger the financial performance of the banks had increased. The most important conclusion derived from this study was that the net higher profit generated after the Merger justified the decision of Merger undertaken by the management to the shareholders.

14. **Sinha, Pankaj and Gupta, Sushant (2011), "Mergers and Acquisitions: A Pre – Post analysis for the Indian financial services sector**[(14)]

This paper examined that Mergers & Acquisitions scenario of the Indian Financial Services Sector. The data for eighty cases of M&A in the period from March 1993- Feb 2010 was collected for a set of ten financial parameters representing the various characteristics of a firm. All the cases had been analyzed individually and collectively to determine the overall effects of M&A in the industry. The results of the study indicated that PAT and PBDITA had been positively affected after the Merger but the liquidity condition represented by Current Ratio had deteriorated, also Cost Efficiency and Interest Coverage had improved and deteriorated in equal number of cases.

15. **Mantravadi, Pramod (2008),"Post- Merger performance of Acquiring firms from different industries in India"**[(11)]

The study suggested that there were minor variations in terms of impact on operating performance following Mergers, in different industries in India. In particular, Mergers seemed to have a slightly positive impact on profitability of firms in the banking and finance industry. While the pharmaceuticals, textiles and electrical equipment sectors saw a marginal negative impact on operating performance (in terms of profitability and returns on investment). For the Chemicals and

Agro-products sectors, Mergers had caused a significant decline, both in terms of profitability margins and returns on investment and assets.

RESEARCH GAP

The researcher came across number of studies which were focused on the operational performance as well as financial performance which were the main aspects of the studies related to the Mergers and Acquisitions; the studies showed either one or two sectors but there was no such study which included various companies of multiple sectors to determine the operational performance as well as the financial performance. Therefore, the present study endeavors to study Mergers and Acquisitions from varied perspectives.

NEED OF THE STUDY

There is cut throat competition in the market all over the world and it has become quite challenging for business concerns to sustain in the market. In the modern era, the companies choose Mergers & Acquisitions because they consider it the best way to expand their business through which they grow globally, gain strength, reduce competition and expand their market share. As far as the empirical studies are concerned there are number of studies related to Mergers and Acquisitions but there is no such published study which focuses on different sectors included in this field. This arises a need to know the followings points.

- The study will help the researcher to know the impact of Mergers and Acquisitions on various growing sectors.
- With the help of this study, the researcher will be able to know the impact of Mergers and Acquisition on the basis of the performance of selected sector wise companies.

- The need of the study arises so as to know the progress of Mergers and Acquisitions of the companies, the present position and future prospects of Mergers and Acquisitions on the basis of performance of companies before and after Mergers.

OBJECTIVES OF THE STUDY

1. To study legal framework of Merger and Acquisition of related countries.
2. To analyze the impact of Merger and Acquisition on operating performance of selected companies.
3. To analyze the impact of Merger and Acquisition on financial performance of selected companies.
4. To analyze the impact of announcements of Merger and Acquisition on share prices of selected acquiring companies.
5. To study the general perception of selected Indian shareholders about Merger and Acquisition of selected acquiring companies.

RESEARCH METHODOLOGY

- RESEARCH DESIGN: Explanatory and Analytical research will be used for the study.
- DATA COLLECTION: The appropriate data will be collected from Primary sources as well as Secondary sources.
    a. PRIMARY SOURCES: For the collection of primary data, Questionnaire will be formulated in order to collect the relevant information. Sample size for the primary data will be 150 respondents taken for the study.

b. SECONDARY SOURCES: Secondary data will be collected from different sources like: Annual Reports of selected companies, Companies' Websites, Magazines, Research Papers, Trade Periodicals, and Newspapers etc.

- SELECTION CRITERIA: Mergers and Acquisitions held from 2009 - 2010 to 2013-2016 are taken for the study. The companies are selected on the basis of availability of data and the base year when M&A was held is considered as zero.
- DURATION OF THE STUDY: For the purpose of the analysis, data for six years will be taken into consideration which includes three financial years' data from Pre-Mergers and Acquisitions period and three financial years' data from Post-Mergers and Acquisitions period of the selected companies.
- SAMPLE SIZE: The followings sector wise companies will be taken for the study:

S.NO.	SECTOR	ACQUIRER	TARGET
1.	Pharmaceutical sector	Reckitt Benckiser	Paras Pharmaceuticals
2.	Pharmaceutical sector	Novartis	Glaxosmith Kline
3.	Pharmaceutical sector	Abbott	Piramal Healthcare
4.	IT services	Microsoft	Nokia
5.	IT services	Tech Mahindra	Satyam Computers
6.	Media	Sony	Media Nusantara Citra
7.	Media	Liberty Global	Virgin Media
8.	Telecom	Bharti Airtel	Zain Africa
9.	Aviation sector	British Airways	Iberia
10.	Logistics	Adani Enterprise	Port Terminal

- HYPOTHESES:

H_{01}: There is no significant difference between Pre & Post Mergers and Acquisitions on the Operating Performance of the selected companies.

H_{02}: There is no significant difference between Pre & Post Mergers and Acquisitions on the Financial Performance of the selected companies.

H_{03}: There is no impact of Mergers and Acquisitions on Share Prices of selected companies.

- STATISTICAL TOOLS: The tools which will be used for data analysis are Mean, Standard Deviation, t-test as well as other statistical tools.

SPECIFIC METHODOLOGY

S.NO.	OBJECTIVES	METHODOLOGY
1.	To study the legal framework of Mergers and Acquisitions of related countries.	To achieve this objective, the researcher will study the legal concept of Mergers and Acquisitions.
2.	To analyze the impact of Merger and Acquisition on operating performance of selected companies.	To achieve this objective, the researcher will compare the operating ratios of selected companies and find the operating strength of the company before and after Merger and Acquisition. In addition to that paired sample t- test and other suitable statistical tools will be used to test the related hypothesis.
3.	To analyze the impact of Merger and Acquisition on financial performance of selected companies.	To achieve this objective, the researcher will compare the financial ratios of selected companies and find out the financial position of the company before and after Merger and Acquisition. Paired t-test and other appropriate statistical tools will be used to test the related hypothesis.

4.	To study the impact of announcements of Merger and Acquisition on share prices of selected acquiring companies.	To achieve this objective, the researcher will compare 30 days of the Pre & Post announcement period to know the impact of announcements of Merger and Acquisition on Share Prices of selected acquiring companies. Appropriate statistical tool and graphical presentation will be used.
5.	To study the general perception of Indian shareholders about Merger and Acquisition of selected acquiring companies.	For this purpose, researcher will formulate a questionnaire and administered them by some shareholders and use appropriate statistical tool.

PROPOSED CHAPTER PLAN

CHAPTER-I	Introduction
CHAPTER- II	Review of Literature
CHAPTER- III	Legal Framework of Mergers and Acquisitions of related companies
CHAPTER- IV	Analysis of Operating and Financial Performance of selected companies
CHAPTER- V	Impact of announcements of Mergers and Acquisitions on share prices and general perception of shareholders about Mergers and Acquisitions of selected acquiring companies
CHAPTER- VI	Conclusion, Findings & Suggestions

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(NOTE: The numbers mentioned after every topic of the review indicates the serial of references 'arrange alphabetically with the last name of the author' given above)

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